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HEADSTONES AND COLUMNS
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A. S. WATSON & CO., LIMITED.



CHEMISTS BY APPOINTMENT.

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MANUFACTURERS OF AERATED WATERS.

Our New Factory has been recently refitted with automatic Steam Machinery of the latest and most approved kind, and we are well able to compete in quality with the best English makers.

The purest ingredients only are used, and the utmost care and cleanliness are exercised in the manufacture throughout.

"BOMBAY SODA."

We continue to supply large bottles as heretofore, Free of Extra Charge, to those of our Customers who prefer to have them to the ordinary size.

COAST PORT ORDERS, whenever practicable, are despatched by first steamer leaving after receipt of order.

For COAST PORTS, Waters are packed and placed on board ship at Hongkong prices, and the full amount allowed for Packages and Empty when received in good condition.

Our Registered Telegraphic Address is "DISPENSARY, HONGKONG." And all signed messages addressed thus will receive prompt attention.

The following is a List of Waters always kept ready in Stock:

PURE AERATED WATER
SODA WATER
LEMONADE
POTASH WATER
SELTZER WATER
LITHIA WATER
SARSAPARILLA WATER
Tonic WATER
GINGER ALE
GINGERBREAD
LEMON SQUASH
RASPBERRYADE.

No Credit given for Bottles that look dirty or gross, or that appear to have been used for any other purpose than that of containing Aerated Waters, as such Bottles are never used again by us.

A. S. WATSON & CO., LIMITED.

The Hongkong Dispensary, Hongkong.

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All letters for publication should be written on one side of the paper only.

No anonymous signed communications that have appeared in other papers will be inserted.

Orders for extra copies of the Daily Press should be sent before 11 a.m. on the day of publication after that hour the supply is limited.

Telegraphic Address: Press, Telephone No. 12.

P. O. Box 27.

The Daily Press.

HONGKONG, APRIL 22ND, 1898.

The pressure of the exchange difficulty on the finances of India has almost reached breaking point. The gravity of the situation was dwelt upon by Lord Lansdowne in his speech on the budget on the 20th ult., and it would seem that His Excellency still looks for relief to the recommendations of Lord HENDERSON's Committee.

It would, he said, be idle to disclose the nature of the remedies to which they might be driven to resort, until they had been made aware of the decision of the home authorities in regard to the currency question: it was conceivable that the effect of that decision might be to give early if not immediate relief to the finances. Should that not be the case, he added, there was no doubt that large sums would have to be raised by taxation.

Of the two evils, the artificial enhancement of the value of the currency or an increase in taxation, the latter would be unquestionably the lesser. It might possibly at first excite stronger expressions of discontent on the part of the taxpayers, but the real burden it would impose upon the nation would be less than that which would be entailed by introducing a restricted currency, increasing the burden of all private indebtedness, and depreciating the value of the accumulated savings of the people.

If India adopted a gold standard there would inevitably be a further divergence in the relative values of gold and silver and the increase in the burden of indebtedness which now embarrasses the Financial Secretary would be transferred to the private debtor. The man who has borrowed a hundred rupees would, after the suggested alteration in the currency, have to give more in commodities to procure the wherewithal to discharge his debt than he has to do at present. At the same time the savings of the mass of the people would be depreciated. These evils, as is well known, are for the most part represented by silver ornaments worn by the women and children. When a man has saved fifty rupees he probably has them beaten into a bangle, which, when he wants money, he can again convert into the same number of rupees less the small charge for workmanship, and this is the form in which what may be called the reserve fund of the people is kept. But when the value of the rupee had been artificially enhanced these silver ornaments would no longer be convertible into the same amount of money that they originally cost, and an ornament whose value to-day may be fifty rupees would then be worth perhaps only forty or even thirty rupees. The injustice of an operation which would have this effect requires no demonstration. The taxpayer also would feel the increased burden laid upon him just as severely as if he were called upon to pay a larger number of rupees, though

he might not see quite so clearly where the pinch. Between having to pay as taxes a larger number of rupees obtainable for a given amount of commodities or a smaller number of rupees which would require the same amount of commodities to obtain there would be no practical difference. The proportion of his crop that the farmer would have to set aside to meet his taxation would be the same. In fact the value of the rupee, and as he would have to set aside a larger proportion to meet his indebtedness to private creditors the quantity which would remain as his profits would necessarily be smaller. In fact the adoption of a gold standard for India would mean almost ruin for the agricultural interest. To be satisfied of this we have only to look at the state of affairs in England. Whatever may be said of the bimetallic theory in the abstract, it is universally agreed that the appreciation of gold has been most disastrous in its effects upon the farmers, who have been impoverished for the appreciation of Lombard Street. The stock of gold in the world being already insufficient to meet the demands made upon it, to further increase the work it has to do by adopting it as the standard in India would intensify its appreciation, and the farmers both in England and India and all who have to work on borrowed capital would suffer proportionately. A gold standard for India would be a bad thing for the world in general, but more particularly for India itself.

Attempts to foster the growth of industries at the expense of the consumer are unlikely to succeed any better in Tonkin than in other countries. The match manufacture at Hanoi, which when founded received great privileges from the Government, is already languishing in spite of that support, and part of the staff have been dismissed in order to reduce working expenses. The ostensible reason given for this step is inability to obtain a sufficient supply of suitable wood at a price that will enable the factory to turn out the matches profitably, but the *Avenir du Tonkin* seems to doubt whether this is the real cause, urging that under the former manager there was no complaint of want of timber. Our Hanoi contemporary evidently regards the enterprise with scant favour, for it expresses a very decided opinion that the advantages permitted to it in the shape of immunity from taxes levied on the imported matches should be withdrawn. In fact, it regards the local factory as a dangerous monopoly which could be better destroyed before it attains any power. Certainly the *Avenir* is not without some warrant for its vituperations. The last mail from Europe brings advice of a disastrous state of affairs in Madrid owing to protective legislation on behalf of this very industry. The Spanish Government have created a monopoly of the match manufacture which has been vested in one firm, and the employees of the factory having struck work there is now a match famine in the Spanish capital. The Madrilenos are prodigal in their use of matches—which were both dear and bad—and the stock came to an end before the strike terminated, with the result that it was expected resort would have to be had to the time-honoured but now obsolete flint and steel. The people of M.-d must be sighing for a more liberal tariff, one that will admit the import of cheap and good Scandinavian matches.

It is to be hoped that the French Authorities in Tonkin, warned by the fruit of past errors in the direction of protection, will take to heart the advice offered by the *Avenir*. If they really have at heart the welfare of the country and its industrial progress—and we fully believe they are most anxious to promote its development—let them seek rather to aid the development of the undoubtedly great natural resources by giving facilities to capitalists to open them up. Let them abolish altogether if possible, or reduce to a trifle, the export duty on coal, let them give encouragement by every means in their power to the cultivation of sugar, cotton, and tobacco, and by reducing the tariff on foreign imports let them give a healthy stimulus to the through trade to Yunnan. By these means material assistance would be afforded to pioneers in the work of developing this promising country. All it requires to become one of the most flourishing countries in Asia is liberal government and the introduction of capital. So far there has been little encouragement extended to foreign capital, and French financiers have, with unaccountable shortsightedness or timidity, fought exceedingly shy of it. Whether of not the intelligence of the great value of the Tonkin coal measures will inspire in the minds of French capitalists more confidence in the country as a field of enterprise of course remains to be seen. If it be the intention of the French Government to retain their hold on Tonkin, it is obviously their best policy to do all they can to attract attention in France to the field this hard won possession offers to French commercial and industrial enterprise, and at the same time to welcome the introduction of foreign capital and trade into the protectorate.

The French gunboat *Comete* arrived yesterday from Saigon.

Versailles papers state that influenza is very prevalent just now in Yokohama, almost every Japanese house having two or three patients.

To-morrow morning, between 9 and 10.30 o'clock, the steam launch *Daylight*, carrying the regular mail, will be put to sea, bound for Nagasaki, Baku, and Kobe for about the 20th instant. These regulations, while often proved useless against the introduction of disease, cause much inconvenience to shipmasters and hamper trade considerably.

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The U.S. *Express* of China left Yokohama for Vancouver yesterday morning.

The date of the general meeting of the Hongkong Chinese Sailing Club has been altered from the 25th to the 27th inst.

The Russian gunboat *Silach*, Captain Baranoff, arrived at Singapore on the 18th inst. from Constantinople via ports. She is a vessel of 840 tons, of 1,300 horse-power, carrying a crew of 100 men, and 2 guns. The *Silach* is accompanying two Russian torpedo boats to Vladivostok. She was to sail via Saigon after a short stay at Singapore.

The *Delhi* Government has that the Netherlands India Government has decided upon building a light-house on Diamond Point, an important headland on the Straits of Malacca. Especially steamers which proceed direct to Singapore by way of Achon field will benefit through the resulting greater security in navigation.

On the steamer *Rajah* arriving at Singapore on the 15th inst., from the Straits, the master reported that one of his Chinese passengers was missing. It appeared, says the *Straits Times*, that on the previous day at noon the passengers attempted to steal some water from a cask, and in doing so the quantity of carbolic acid over them. The injured man was admitted to the hospital, and the sailor left in the ship for Batavia.

The reason for tourists in Japan is now in full swing, as will be seen from the passenger and hotel lists, and the latest time has commenced for many of the hotels. The *Yomi* states that all the hotels in foreign cities in Yokohama, Kobe, and Kyoto are so filled up as not to be able to accommodate more guests, and that the Japanese are now receiving a large number of foreign tourists every day. This is a very gratifying thing, it is true, says the *Japan Gazette*, but the number of visitors is undoubtedly large.

In many respects, says the *Hong Kong News*, Koreans are to be pitied, as the latter are being treated as second-class citizens. At our readers already know, the Koreans employed several Japanese for cutting their money, and erected splendid buildings which had never before been seen in that country. Their treatment has been most degrading, and now they are being treated as second-class citizens. The Koreans are being treated as second-class citizens, and now they are being treated as second-class citizens.

An interesting presentation was made at the German Consulate, Kobe, on the 11th inst., to Captain Ishida of the German steamship *Clara*. It will be remembered that the *Clara* was captured by the Japanese on the 11th inst., and that the Japanese Government had offered to release her on the condition that she should be used as a hospital ship. The German Government had accepted this offer, and the *Clara* was being used as a hospital ship. The German Government had accepted this offer, and the *Clara* was being used as a hospital ship.

A valuable discovery in connection with raw silk is reported in the *Japan Gazette*. Mr. Heikichi Kato, of the *Yomi*, has discovered a method of improving the quality of raw silk. He has discovered a method of improving the quality of raw silk, and has discovered a method of improving the quality of raw silk.

The *Eastern World* says that "one of the mail steamers that came into port last week, within two days' sail of Yokohama, met with an armed band of men, who were bound for the happy hunting grounds in the north of Japan. The band was composed of a number of men, who were bound for the happy hunting grounds in the north of Japan. The band was composed of a number of men, who were bound for the happy hunting grounds in the north of Japan.

A telegram was received at Singapore from the 15th inst., from the Japanese Government, stating that the Japanese Government had decided to release the *Clara* on the condition that she should be used as a hospital ship. The Japanese Government had decided to release the *Clara* on the condition that she should be used as a hospital ship. The Japanese Government had decided to release the *Clara* on the condition that she should be used as a hospital ship.

It is to be hoped that the French Authorities in Tonkin, warned by the fruit of past errors in the direction of protection, will take to heart the advice offered by the *Avenir*. If they really have at heart the welfare of the country and its industrial progress—and we fully believe they are most anxious to promote its development—let them seek rather to aid the development of the undoubtedly great natural resources by giving facilities to capitalists to open them up. Let them abolish altogether if possible, or reduce to a trifle, the export duty on coal, let them give encouragement by every means in their power to the cultivation of sugar, cotton, and tobacco, and by reducing the tariff on foreign imports let them give a healthy stimulus to the through trade to Yunnan.

By these means material assistance would be afforded to pioneers in the work of developing this promising country. All it requires to become one of the most flourishing countries in Asia is liberal government and the introduction of capital. So far there has been little encouragement extended to foreign capital, and French financiers have, with unaccountable shortsightedness or timidity, fought exceedingly shy of it. Whether of not the intelligence of the great value of the Tonkin coal measures will inspire in the minds of French capitalists more confidence in the country as a field of enterprise of course remains to be seen.

TO LET.
SECOND FLOOR of House No. 2, QUEEN'S ROAD.
Apply to
WAI PO SHIN.
45, Wing Lok Street, 1893
Hongkong, 7th April, 1893.

TO LET.
"THE WILDERNESS," CAUSE ROAD.
NORMAN COTTAGE, in ALLIANT ROAD.
OFFICES, FIRST and SECOND FLOOR of No. 4, QUEEN'S ROAD CENTRAL, over the Bank of China, Japan, and Straits Limited.
Nos. 11 and 12, COOMBS ROAD—large furnished house at MAGNIFICENT GARDEN.
No. 10, OLD HILL.
No. 7, PRATA CENTRAL, at present occupied by the New Oriental Bank in Liquidation.
New HOUSES in REYNOLDS TERRACE, BONHAM ROAD, near BERRY STREET.
NEW HOUSES in ST. JOHN STREET, PAUL STREET, and ST. ANDREW STREET.
No. 4, BLUE BUILDINGS.
FLOORS in BLUE BUILDINGS.
GODOWN No. 11, BAYVIEW BUILDINGS.
SEMI-DETACHED HOUSES at MAGNIFICENT GARDEN.
Very cheap rental.
No. 5, VICTORIA VIEW, KOWLOON.
GROUND FLOOR, No. 5, SHELL STREET.
Apply to
THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.
Hongkong, 21st April, 1893. 1694

TO LET.
THIRD FLOOR in No. 6, QUEEN'S ROAD (fully occupied by Atank).
Apply to
DAVID SASSON, SONS & Co.
Hongkong, 21st April, 1892. 144

TO LET.
FRONT PART of FIRST FLOOR of 10 QUEEN'S ROAD CENTRAL.
Apply to
LINSTEAD & DAVIS.
Hongkong, 23rd March, 1893. 1709

TO LET.
WITH POSSESSION on the 1st MAY.
THE TOP FLOOR of Messrs. GIBB, LIVINGSTON & Co.'s Hong Kong, 100, Ice House Lane. Five Rooms, and three Bath Rooms. Rent \$70 a month including taxes.
Apply to
GIBB, LIVINGSTON & CO.
Hongkong, 12th April, 1893. 1891

TO LET.
COMMODOUS GODOWN on PRATA ROAD.
Apply to
SIEMSEN & CO.
Hongkong, 5th April, 1893. 1821

TO LET.
DESIRABLE HOUSES at MAGNIFICENT GARDEN.
For particulars, apply to
R. C. WILCOX.
70, Queen's Road Central, Hongkong, 18th April, 1893. 1954

TO LET.
GODOWNS in FLECK STREET.
Apply to
LINSTEAD & DAVIS.
Hongkong, 21st April, 1893. 1949

HONGKONG HOTEL COMPANY, LIMITED.
NOTICE.
ROOMS TO LET.
FROM and after 1st APRIL, 1893, to Monthly tenants only, ROOMS in the old portion of the Hotel, facing Queen's Road and part of Pender Street.
Terms for a Room and Board \$70 per month. Application to be made to the Manager or to the Undersecretary.
By Order,
R. LYALL, Secretary.
Hongkong, 25th March, 1893. 1728

CANTON.
TO LET with immediate possession, HOUSE No. 3, KARANIA TERRACE, British Consulate.
Also,
A newly built HOUSE, on FRENCH CONVOYERS, with 12 rooms, and two Tennis Courts, Wall Fountains, including Billiard Table. Suitable for a Club.
Apply to
ROMANJEE & CO.
Canton, 15th April, 1893. 1833

TO LET.
ON the ROBINSON ROAD, a Six Roomed HOUSE with use of Tennis Court.
WILLIAM WOOTTON.
Hongkong, 5th April, 1893. 1816

TO LET.
NO. 9, UPPER MOSQUE TERRACE.
Gas and Water laid on.
Apply
4A, UPPER MOSQUE TERRACE.
Hongkong, 8th February, 1893. 1891

TO LET.
FROM 1st MAY PROXIMO.
HOUSE No. 31, WELLINGTON STREET, at present occupied by Messrs. Brandao & Co.
Apply to
ROZARIO & Co.
Hongkong, 5th April, 1893. 1817

TO LET.
DWELLING HOUSE, No. 27, Mosque Street, Gas and Water laid on.
For particulars, apply to
4A, UPPER MOSQUE TERRACE.
Hongkong, 15th March, 1893. 1893

TO BE LET.
NO. 2, MOUNTAIN VIEW, PRATA, 3 ROOMS.
CHAIRBELLS at WILD DELL BUILDINGS with every convenience.
GODOWN, WANCHAI. Cheap rental.
Apply to
HUGHES & STANLEY.
BIN NEE COMPANY, LIMITED.
Hongkong, 11th April, 1893. 1719

TO LET.
NO. 2, PENDER'S STREET, next to the Post Office. Suitable for Office or Club.
Apply to
G. C. ANDERSON.
Hongkong, 1st March, 1893. 145

TO LET.
BURNSIDE, ROBINSON ROAD, Seven Rooms.
Apply to
LINSTEAD & DAVIS.
Hongkong, 8th April, 1893. 1846

TO BE LET.
TO AN APPROVED TENANT.
The SHOP, THE FIRST FLOOR, THE SECOND FLOOR of NO. 38 and 40, QUEEN'S ROAD CENTRAL, adjoining the Hongkong Dispensary.
Apply to
SECRETARY.
A. S. WATSON & CO., LTD.
Hongkong, 8th March, 1893. 1606

TO LET.
A SMALL GODOWN at WANCHAI.
Apply to
LINSTEAD & DAVIS.
Hongkong, 23rd March, 1893. 1703

FOR SALE.
CHAMPAGNE, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 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3386, 3387, 3388, 3389, 3390, 3391, 3392, 3393, 3394, 3395, 3396, 3397, 3398, 3399, 3400, 3401, 3402, 3403, 3404, 3405, 3406, 3407, 3408, 3409, 3410, 3411, 3412, 3413, 3414, 3415, 3416, 3417, 3418, 3419, 3420, 3421, 3422, 3423, 3424, 3425, 3426, 3427, 3428, 3429, 3430, 3431, 3432, 3433, 3434, 3435, 3436, 3437, 3438, 3439, 3440, 3441, 3442, 3443, 3444, 3445, 3446, 3447, 3448, 3449, 3450, 3451, 3452, 3453, 3454, 3455, 3456, 3457, 3458, 3459, 3460, 3461, 3462, 3463, 3464, 3465, 3466, 3467, 3468, 3469, 3470, 3471, 3472, 3473, 3474, 3475, 3476, 3477, 3478, 3479, 3480, 3481, 3482, 3483, 3484, 3485, 3486, 3487, 3488, 3489, 3490, 3491, 3492, 3493, 3494, 3495, 3496, 3497, 3498, 3499, 3500, 3501, 3502, 3503, 3504, 3505, 3506, 3507, 3508, 3509, 3510, 3511, 3512, 3513, 3514, 3515, 3516, 3517, 3518, 3519, 3520, 3521, 3522, 3523, 3524, 3525, 3526, 3527, 3528, 3529, 3530, 3531, 3532, 3533, 3534, 3535, 3536, 3537, 3538, 3539, 3540, 3541, 3542, 3543, 3544, 3545, 3546, 3547, 3548, 3549, 3550, 3551, 3552, 3553, 3554, 3555, 3556, 3557, 3558, 3559, 3560, 3561, 3562, 3563, 3564, 3565, 3566, 3567, 3568, 3569, 3570, 3571, 3572, 3573, 3574, 3575, 3576, 3577, 3578, 3579, 3580, 3581, 3582, 3583, 3584, 3585, 3586, 3587, 3588, 3589, 3590, 3591, 3592, 3593, 3594, 3595, 3596, 3597, 3598, 3599, 3600, 3601, 3602, 3603, 3604, 3605, 3606, 3607, 3608, 3609, 3610, 3611, 3612, 3613, 3614, 3615, 3616, 3617,